Colosseum.—Day and evening: "London by Night."
Daly's FIFTH AVENUE THEATER.—" Monsieur Aiphonse." GEAND OPERA HOUSE.—" Donald McKay." Oliver Dond

Ninlo's Garden.-Schuhmann's Transatlantic Novelty Combination.

PARK THEATER.—"Love's Penance." Charles Feehter.

LYCKUM THEATER.—"La Matjolaine." Miss Fanny
Poster.

UNION SQUARE THEATER.-" Led Astray." WALLACK'S THEATER .- "School." Lester Wallack.

BROOKLYN ART ASSOCIATION .- Spring Exhibition. LAPAYETTE-AVE. PRESBYTERIAN CHURCH, BROOKLYN-Locture. Dr. Everett.

NATIONAL ACADEMY OF DESIGN.-Annual Exhibition. PRESBYTERIAN HOME FOR AGED WOMEN.-Anniversary

Index to Advertisements.

ARUSEMENTS - Eleventh Page - 5th and 6th columns.
BANKING AND FIXANCIAL - Tenth Page - 3d column.
BANKING-HOUSES AND BANKERS - Tenth Page - 6th col-BOARD AND ROOMS-Eleventh Page-24 and 3d columns.

BOARD AND ROOMS—Escenth Page—24 and 31 columns.
BUSINESS NOTICES—Sixth Page—1st column.
CHANCES FOR BUSINESS MEN—Eleventh Page—2d column.
CORPORATION NOTICES—Eighth Page—5th column.
DIVIDEND NOTICES—Tenth Page—5th column.
EUROFEAN ADVERTISEMENTS—Eleventh Page—2d column.
FUNANCIAL—Tenth Page—5th and 6th columns.
FUNANCIAL—Tenth Page—2d column.
HELF WANTED, MALES—Eleventh Page—5th column.
HOISES, CARMAGES, HARNESS, &c.—Eighth Page—5th column.

column.
INSTRUCTION—Ninth Page—3d column.
INSTRUCTION—Ninth Page—3d column.
INSTRUCTION—Ninth Page—3d column.
MARRIAE AND SLATE MANTELS—Eighth Page—5th column.
MARRIAGES AND DEATHS—Screenth Page—6th column.
MISCRILANEOUS—Eighth Page—5th column; Twelfth

MISCALIANDOUS-Eighth Page-5th Column; Fischer Page-5th and 6th columns.

MUSICAL INSTRUMENTS-Elecenth Page-6th column.

NEW PUBLICATIONS-Ninth Page-21 and 3d columne.

PROFISSIONAL NOTES-Elecenth Page-2d column.

BEAL ESTATE FOR SALE-NEW JERSEY-Eighth Page-3d and 4th columns; BROOKLYN-Eighth Page-3d column; COUNTRY-Eighth Page-4th column; Auction-Eighth Page-4th column; TO EXCHANGE-Eighth Page-4th column.

ge-1st column. Artions Wanted, Males-Eleventh Page-3d and 4th lumns; Finales - Eleventh Page - 4th and 5th

STEGAL NOTICES—Seventh Page—6th column. STEAMEDATS AND HARROADS—Eleventh Page—1st and 2d STEAMERS, OCEAN-Eighth Page-6th column.

STORAGE - Eleventh Page - 2d column.

SUMBER RETREATS - Eleventh Page - 3d column.

TO LEY, CITY PROPERTY - Eighth Page - 4th and 5th columns; BROOKLYN - Eighth Page - 5th column; COUNTRY To WHOM IT MAY CONCERN-Eighth Page-5th column.

Business Notices.

BATCHELOR'S HAIR DYE is the best in the GENERAL ACCIDENT POLICIES BY THE MONTH

WILBOR'S COD LIVER OIL AND LIME.-Persups who have been taking the three Oit will be pleased to learn that Dr. Wirmon has succeeded, from directions of swearal professional gentiums, in combining the ourse oit and lime in such a manner that it is pleased to the taste, and its effects in lung complaints are truly wonderful. Very many persons whose cases were pronounced hopeless and who had taken the clear oil for a long time without marked effect, have been entirely cured by using this preparation. Be sure and get the generics. Manufactured by A. B. Wittion, Chemias, Boston. Solz by all den grids.

ACTION OF THE NERVOUS SYSTEM ON THE Phoen edition, 10 cents; complicit, 20 cents

TERMS OF THE TRIBUNE.

DAILY TRIBUNE. Mail Subscribers, \$10 per annum. SEMI-WEERLY TRIBUNE, Mail Subscribers, \$3 per an. WEEKLY TRIBUNE, Mail Subscribers, \$2 per annum.

Advertisements received at up-town offices, 54; W. 32d-st., or 308 W. 23d-st.; at the Harlem Office, 2,386 Fourth-ave., between 125th and 130th-sts; and at the Brooklyn Branch Office, 33; Washington-st., next door to the Post-office, till 8 p. m., at regular rates.

New-York Daily Tribune.

FOUNDED BY HORACE GREELEY.

THURSDAY, APRIL 30, 1874.

TRIPLE SHEET.

The Franco-American Postal Convention was signed by the French Government. It will be submitted to the French Assembly as soon as that body meets again after recess. === The report that Portugalete and San Tuerco have been evacuated is denied. It is said that a combined movement of the Republicans against the Carlists is about to be made, ____ There has been a great flood at Bagdad in consequence tom-house managers in this city deof the overflow of the Tigris. ---- Secretary Fish has proposed to President Lerdo the good offices of the United States to establish friendly relations between Albany, so as to reduce the number of Police and the whites are weak. It does not spring Mexico and France. - Captain-General Concha has issued a decree imposing an extraordinary income tax and regulating the payment of duties and taxes. A conference of ship-owners is in session at Liverpool. It is likely to result in a reduction of freight and passenger rates to New-York.

In the Senate yesterday several bills were taken from the calendar and passed; the Supplementary Civil Rights bill was then taken up and Mr. Frelinghuysen explained and advocated its provisions. In the House the bill relative to citizenship was taken up and Mr. Ttale of New-York made a speech in opposition to it : The House then went into Committee of the Whole or the Indian Appropriation bill and Mr. Loughridge pro-ceeded to give a resume of its provisions.

Senator Schurz delivered his eulogy on Sumner in the Boston Music Hall yesterday; there was a large audience present. ---- The State Senate yesterday killed the Emigrant Head-Money and the Canal Funding Amendment, and recommitted the Gardiner Warehouse bill; the Assembly discussed the amendments to the New-York City Charter, but took no action; the Confer-as subsiding.

In the trial of ex-Treasurer Sprague the prosecution aimed to show that purchases of various stocks corresponded is amounts to the treasury defaults. judgment creditor of the South Side Railroad asked for the appointment of a second receiver. — Detective Leaby claimed that he shot McNamara accidentally. Sealed proposals for eleven ferry franchises are to be opened. - The practicability of codifying intermational laws was discussed by the Rev. Drs. Crosby, Osgood, Miles, and others, - First Officer Buck, who attempted to save the steamship Europe, arrived. Gold, 113, 1134, 1134. Thermometer, 340, 400, 330.

There is a prevalent belief that the Ferry Companies are at least not losing money in their devotion to the public service. They say they are. After the bids are opened to-day, we shall know how much more they are willing to pay for the privilege of continuing the

It looks now as if the Legislature would adjourn without doing anything more to give us quick transit. The substitute for the Eastman bill, which has passed the Assembly, is not in a hopeful condition in the Senate. It 4s to be reported to-day with several amendments; this would be fatal to the bill if there should be an adjournment; and this is probably all that we may expect after all the fair promises made last Fall.

I After a long disagreement, the two branches of the Legislature have agreed to a compromise by which the Supply bill is finally released from duress. The matter of the Capitol Commissioners is adjusted by leaving the present Commissioners in office, but giving the Governor power to remove any or all of them, as Sheriff's are removed. There are to be two Superintendents, also to be appointed by the Governor. This may be regarded as a fair compromise of the existing difficulty. It was not so much that individual members of the Commission were suspected of any dishonesty, that there was any popular clamor; lie policy. But it was thought that a reorganization of

clearly its responsibility would restore public confidence in the management of the work. The Governor is now practically intrusted with a supervision of the Commission.

In the Senate, yesterday, the bill to increase the "head-money" on immigrants was killed. This tax was formerly fixed at \$2 50; it was reduced to \$1 50, in 1871, and the bill just disposed of proposed to raise the tax to \$2. There has always been some doubt as to the constitutionality of this tax; and m some States it has been abolished on account of decisions in the local courts declaring its lack of harmony with local fundamental law. In this State we have been able, however, to maintain a valuable system of agencies and shelters for the benefit of immigrants arriving at this port. It is feared by the Commissioners of Immigration that much of this system must be abrogated, as the revenue from the head tax has fallen off to a great extent since its reduction. If this is at all likely, some other means of providing for the immigrants must be found.

It is perfectly well known that the Pacific Mail officers accounted to the Company for \$900,000 of its money by stating that it had been used in Washington to procure the subsidy. Mr. John Roach and other witnesses are now found to have testified that the amount stolen from the Pacific Mail during the late administration was swelled to a much larger sum, not less, according to one witness, than \$1,600,000. It is feebly intimated by officers of the Company that a large part of this money was invested by a dishonest agent in real estate in Philadelphia, and that they hope to recover it. But books in the hands of some of the officers tell a different story, and it is not probable that the circumstances connected with the disbursements in or on account of Washington can be permanently concealed. Meantime, however, the facts elsewhere collated from the testimony taken before the Committee will be found of general interest to all who care to see how the one great American shipping line has been managed, and why it is that our merchant navy dwindles when it should be growing.

If the inquiries of Tribune reporters among the Trades Unions and master builders, as detailed in the article on page five this morning, can be depended upon, there is little prospect of a speedy return to the ten-hour rule. The motive for it has in many cases been removed, since their wages have been brought down to a point much below the old ten-hour rate. Bricklayers, for instance, are now paid \$3 50 per day, against \$4 50 and \$5 two or three years ago. To return to ten hours would be certainly accompanied by an advance of wages to \$4 per day, and the advantage in this to emplayers does not seem to most of them sufficiently great to warrant any serious contest over the matter. It is a thing, however of lamentable notoriety, that the amount of building done in the city has for some years steadily fallen off, that there are fewer large buildings going up now and that the number contemplated for the ensuing year is still smaller. The reason of this is, in one word, that capitalists find building too expensive to pay. The Labor Unions who insist upon such requirements as that no brick-mason shall lay down his trowel in order to lift bricks with both hands, may see in this circumstance a hint as to the workings of their system. That is rarely a wise policy for workingmen which unites them in an effort to diminish the amount of productive labor performed.

On the supposition that they had an understanding with the Mayor, which would prove out Aldermen. They had lately been engaged in of them as men who gambled all night and cheated the public all day. These little compliments were supposed, however, to be forgotten, and the Police and Park bill was by a legislative trick suddenly thrust through the Senate. Thereupon the Mayor denounces the whole business, and the Custom-house people find themselves placed in a position which compels them to carry out an arrangement from which they no longer have much hope of profit, to avoid being made ridiculous. It will be seen that we do not apprehend any great danger under present circumstances from the Police and Park bill. We object to it mainly because it is needless, because it was undertaken with a view of securing a mere partisan advantage, and because unless we can have the government of this city restored to the people of the city it is better to stop tinkering and leave it as it is. But we doubt whether the situation wairants the heat displayed yesterday at Albany; and in any case, we warn political tricksters engaged in manipulating this latest scheme for making the Police serve partisan ends, that they will find the cost largely outrun the profit.

SUMNER AND THE SENATE.

The citizens of Boston yesterday renewed the interest and the emotion of the day of the Senator's funeral, by listening to the superb tribute paid to him by his nearest friend and associate in the Senate. There was an especial appropriateness in the choice which was made of Mr. Carl Schurz to perform this office. He was not only bound to Mr. Sumner by the closest ties of 'affection and sympathy, but he bore to him such a resemblance in character and in position, that he had a better right than any other of his colleagues to be his interpreter to the world of living men. He divided with him in the chamber the preëminence in scholarship and in eloquence; he represented, like Sumner, the better class in conscience, in decorum, in enthusiasm of freedom and democracy. He passed his boyhood under a ban for his services to the cause of liberty. He gained wide fame and high position when the cause at last triumphed to which he had nobly devoted himself; and that the parallel might be complete between himself and Sumner, he and his friend both became the victims of the narrow partisanship of the Senate, because in the exercise of their official privilege and their conscientious convictions they ventured to dissent from the President in matters of pub-

The felicitous selection was justified by the

nounced over a statesman's grave than that which we lay before our readers this morning. It gives not only a full and vivid picture of the great career it commemorates, but in its rapid and brilliant episodes and allusions it throws new light on many related subjects, in the history of the Republic. It forms a valuable addition to our political literature, and will continue forever the tradition of that unselfish friendship between the two scholars and statesmen, which has been interrupted by

the hand of death. We are almost inclined to cease hoping for any edification to the Senate from that universal expression of mourning from the people of the country, which taught them what manner of man they had lost. It seemed on Monday that there was some comprehension of this among the Senators. They spoke of have been absurd, if their action in attempting to degrade him was just and proper. Either Mr. Sumner was not the man they described, or his dismissal from the Committee where he had served with such incomparable fitness and ability was an act of gross and stupid partisanship not to be justified or explained. The next day several members unfortunately attempted to explain it, and being confronted with the dead Senator's powerful protest, some of them could think of nothing better to say than that the terrible arraignment was not founded upon Mr. Sumper's deliberate belief, and that its publication was an act of "unpardonable perfidy." It is not for those men who shared in the outrage to the Senator while he lived to assume his defense to-day against those close and life-long friends at whose instance and request THE TRIBUNE published this speech. If they have not the intelligence to see, nor the candor to confess the cruel and blundering injustice they were guilty of, they might at least retain the grace and decency of silence.

If it were within the capacity of the present leaders of the Administration and the party in power to learn how honest differences of opinion among friends should be treated, the lesson may be found in that striking passage where Mr. Schurz, with admirable reserve of statement, shows how Mr. Lincoln regarded them. Mr. Sumner had opposed and defeated in the Senate an important bill in which the President was greatly interested. The day after, the magnanimous Illinoisan called for the Senator in his own carriage, and took public occasion to manifest his unbroken friendship and confidence. We do not know that we have nowadays for not rising to such impossible hight. But it is not too much to ask that they should cease to try to make us believe they are always right in their quarrels.

TAXATION WITHOUT REPRESENTATION. It was a part of the burden of the South Carolina complaint that in certain sections of the reconstructed States the white population, embracing all the education, intelligence, and wealth of the community, was taxed for the support of a Government in which it was not represented. The inhabitants of South Carolina are divided into two strongly contrasted at any time for years past, and inharmonious races, one holding all the power and the other bearing all the burdens, the whites paying the revenue and the blacks spending or stealing it. Because this is so, the tax-payers complain that they have not a republican form of government, and they ask Congress to help them.

No doubt their case is a hard one, but it does not stand alone. Under the ordinary election system of the United States, minorities are always taxed more or less without representation, although the injustice of such a condition of things is not very keenly felt, except when it happens that the tax-payers are virtually united on one side, and the nontax-paying majority forms a compact and aggressive party on the other. The trouble tom-house managers in this city de- in South Carolina does not arise from the cided to tinker the City Charter at fact that the negroes are ignorant and powerful and Park Commissioners, and give the from any irreconcilable antagonism of race, Mayor sole power of appointment with- nor from any radical unfitness of the colored the necessity of submitting people to perform the duties which citihis nominees to confirmation by the zenship has suddenly thrust upon them. It is really attributable to the indenouncing the Mayor as an incompetent and terference of outside political adventurers, a marplot, and he had expressed his opinion and the mischievous meddling of the Federal authority. If the State had been left to herself a natural equilibrium of parties would soon have been established, and the ex-master as well as the ex-slave would have learned that the two races are bound together by a community of interests and are naturally each other's best friends and allies. But on the plea of political necessity the rulers at Washington sent their pro-consuls and favorites into Charleston and Columbia and bade them administer the government of the State, enlisting the whole colored population as their mercenaries. From that moment the white inhabitants became the subjects of the worst form of despotism; that is to say, a despotism carried on for the private benefit of the individual rulers. Precisely the same usurpation was committed in Louisiana, only a different agency was employed in it; and a similar violation of the right of self-government was perpetrated in Arkansas and Alabama. What representation have the tax-payers of Louisiana in the fraudulent government of Kellogg and Durell? What share have the tax-payers of Arkansas in the miserable travesty of government now performing at Little Rock?

We need not go so far away, however, to trace the dangerous tendency toward Federal interference which has been perceptible eyer since the war in political affairs, and of late seems to have grown stronger than ever. The Federal Administration has undertaken even to regulate the government of New-York City. The gaugers and tide-waiters whom a paternal President has set to rule over us assume the right to make and unmake our municipal charter at pleasure. In contempt of the wishes of the people, in opposition to the protests of the Mayor, they seek to reconstruct our local executive departments, to control the police, to manage our expenditures, and to take care of our money. The pretense, of course, is that all these things are done by the Legislature, but everybody knows that they are done by the political agents of the Federal Administration. Everybody knows why they are done, and knows that the voters and tax-payers of the city are not consulted in regard to the disposition of their own affairs; they have merely to pay their taxes, and the Custom-house undertakes to manage everything else.

Gen. Dix understands so well the principles of local self-government upon which the whole system of American administration rests that we have no great fear of the success of the pending schemes to take possession of the metropolis for the benefit of Washington politicians. But the Custom-house movement is the symptom of a serious public disorder

misfortunes, and the people cannot rebuke it too sharply or too soon.

ELISHA BAXTER.

Phœbus what a name! And yet those seem to be the rhythmic syllables that flow from the brazen flare of Fame's sounding trump. Elisha Baxter! It bulges upon a startled universe like a stridulous outburst from an unordained exhorter. Elisha Baxter! Mellow and mellifluous name! Billowy, beautiful Baxter! Three times a day, with a patriotism that knows no bounds and a zeal that knows no discretion, the sudden and unaccountable Baxter telegraphs to the President from Little Rock that grimvisaged war is wrinkling up his front in Arkansas, and that various people of bellicose dispositions are mounting barbed steeds to the departed leader in language which would fright the souls of fearful adversaries and incidentally hinder Elisha Baxter from exercising the functions of Governor, and he asks aid; in fact makes requisition for aid, to suppress the insurrection and prevent domestic violence. Receiving no reply, Elisha Baxter continuously and persistently harnesses the unhappy lightning to swift flying conundrums asking the President if he has received the other dispatches, till the President of the United States, to whom the signature has become a horrid nightmare, exclaims: "Is "there-is there no rest from Elisha Baxter?" Still the tired lightning drags the unfilled requisition; still the signature of Elisha Baxter bumps the poles from Little Rock to Washington.

Well, who is Elisha Baxter? From the length and frequency and persistency of his dispatches to Washington, he is certainly not the author of any Saint's Rest, though by the same token he seems to be the author of the Call to the Unconverted. If we get the drift of his dispatches, he either is, or thinks he is, or means to be, the Governor of Arkansas. A long time ago, ever and ever so long, in that far time when the people believed the reëlection of Gen. Grant would promote the reform of the Civil Service, give stability to the finances, lead to the speedy resumption of specie payments, bring peace and good government to the South, insure honesty and economy in administration, and reduce the National debt; in the far-away time when people indulged in these hallucinations, we are told that Elisha Baxter was dragged from the private station which was then, and has been ever since, the post of honor, and nominated for Governor by the we should blame the Senators and Presidents friends of freedom. Elisha Baxter was reluctant, but the friends of freedom, many of whom had deliberately thrown up a lucrative practice behind the bar in order to throw themselves into the ranks of freedom's hosts as sutlers and cotton-brokers, demanded the sacrifice, and he consented.

> those noble souls whose generous dispositions make them the prey of the pocket-book dropper and the confidence man. Should anybody hand Elisha Baxter a pocket-book full of bills, even of a small denomination, with the remark that he had been seen to drop it, Elisha Baxter is not the man to stand on a street corner and by disputing the statement invite domestic disturbance. Elisha Baxter is the sort of man that would pay the finder a reasonable reward and take the pocket-book. That is the kind of man, if we judge him correctly, that Elisha Baxter is. So when, after the votes had been counted in Arkansas, and it was found that by leaving out the returns from two or three counties where the enemies of mankind had given adverse majorities, and changing a few figures in others in the interests of humanity, Elisha Baxter was elected. Elisha Baxter was not the man to go behind the returns or make any factious opposition to being inaugurated. The friends of freedom, among whom were United States Senators, Chief Justices, and editors of newspapers, said the cause demanded that he should be inaugurated just the same as though he had been elected; and Elisha Baxter said he

Elisha Baxter we understand to be one of

would not stand in the way of Freedom's battle once begun. So they inaugurated him. Subsequently a man named Brooks discovered some errors in the count, and some omissions of ballots that had been cast by a wicked and perverse generation in the back counties who never had enlisted in the cause of freedom and did not know the difference between a sutler's wagen and a fare bank. The foes of human progress and of Elisha Baxter said Brooks was elected Governor, and tried to have an investigation. Elisha Baxter rose up, lazily winked his sin-ister eye, and remarked, "Possession is nine p'ints," and "No mistakes rectified after the parties have left the bank." And so Elisha Baxter held on like a friend of freedom and a brother-in-law. Brooks finally got a decision of some sort of a court in his favor, and the other day walked into the Executive Chamber and ordered Elisha Baxter to get out. Elisha Baxter is a man of peace; he went out. Brooks immediately began to use the great seal, and Elisha Baxter began to use the telegraph. Elisha Baxter telegraphed the President that there was a state of war, and the army and navy ought to be sent to Little Rock at once, or somebody would be hurt. Then he telegraphed to know if the President had received the message, and immediately afterward to know if the army and navy were coming. If we are correctly informed, he is still telegrank, and the President is up to his on in Elisha Bax-

ter's telegrams This is the true story of Elisha Baxter. He means well. But we take leave to say that if he knows, as he must, that President Grant has already two States on his hands-to wit. Louisiana and South Carolina, in one of which he has interfered and in the other refused to interfere-Elisha! Baxter is pushing the matter too far in unloading Arkansas upon him. Elisha Baxter is a patriot no doubt, and beyond question a friend of freedom, but we submit that he is telegraphing too frequently and at too great length. Cease, Elisha Baxter. Elisha too great length. Cease Baxter, give us a rest.

"THE BEST IN THE WORLD."

The crisp one dollar bill is as a work of art simply beautiful. Fresh from the press, with the promise to pay unbroken by a crease, its pictures unsoiled and unwrinkled, and its crinkly sound as significant of wealth as was the jingle of coin in the barbarous times when promise had contingent relations with performance, the dollar bill is an object of admiration and delight. Few things are superior to it in nature or in art. On the upper lefthand corner Christopher Columbus is discovering the Land of Promise; in the center is the promise to pay of the land he discovered, and on the lower right hand corner, the signature of Treasurer Spinner, a gentleman whose integrity is as Roman as the nose of the Father of His Country, whose portrait adorns the middle of the bill, because he never told a lie. There the Commission with a view to fixing more result. No finer oration has ever been pro- which threatens the nation with countless may be citizens who have never seen this work | Cotton States is that it is natura

of art and symbol of wealth in its crisp condition. Possibly to those to whom the dollar bill has come limp, creased, and measly, the statement that the portrait which adorns it is of the Father of His Country, and that he word a Roman nose when in life and is so represented in the engraving, and that he never told a lie, may seem incredible. It is not impossible that it may be doubted, and that men-mere men-of whom the poet beautifully says, "Men may come and men may go, but the one dollar bill flows "on forever"-may assert that this is not the portrait of any man who never told a lie, and that he does not wear a Roman nose either. It is the misfortune of such persons not to have seen the dollar bill when it was fresh and crisp; when the promise and the Roman nose were both unbroken by repeated foldings and wrinklings, and the face of the Father of His Country had not been pinched and punched and "wuzzled up" into a counterfeit presentment of Judas Iscariot.

But the one dollar bill is not only beautiful as a work of art; it is an emblem of democracy, a medium of exchange, a vehicle of contagion, and it "moves the crops." It passes from high to low, from rich to poor, from the Pharisee to the publican, from the weak to the wicked. It traverses all the strata of society, levels all distinctions, and diffuses all manner of contagious diseases. Consider for a moment what a great work the one dollar bill-and, for that matter, the any other dollar bill, or the half-dollar stamp, or the new and beautiful ten cent piece does in diffusing those blessed diseases, the small-pox, the mumps, and the measles. Every other species of portable property that goes into the pest-house is destroyed; the currency of the realm comes out and passes from hand to hand, bearing contagion in its folds and the aroma of the hospital in its creases. What a boon is such a currency. Witness the flight of the fluttering ten-cent piece, gathering up the measles on its wings and carrying them to firesides that might otherwise never have rejoiced in them; or behold the swift course of that joy of the counterfeiter and terror of the apple-woman, the fiftycent piece, as it carries the small-pox from city to city and keeps up the demand in all well regulated municipalities for pure vaccine matter; or reflect upon the wide diffusion through the medium of the one dollar bill of that exhilarating epidemic of which the Duke of Argyle is the patron saint and the Scotch fiddle the accompaniment. There was never a medium of exchange that went abroad on so many errands and performed them all so well. It is well named "the best currency in the world." Mr. Morton sings its praises, Mr. Logan chants its wonderful works, a thousand lyres reverberate in the chorus, and Mr. Carpenter sheds it on the just and on the unjust. Whoever undertakes to handle it without gloves gets the worst of it.

And yet there are people who go about making a fuss because this, the best currency in the world, bears the promise of the United States to pay a dollar, and the Umted States never pay a dollar, and will not say when, or if ever they will pay the dollar. How unreasonable to stop the diffusion of democratic diseases in this way. It is a neat and pretty currency, and by the time it gets to the Mississippi River is as sweet and pure as the politics of the country of which it is the emblem. What a pity it would be to substitute coin for it, or do anything to interfere with its mission.

THE COTION PLANTERS' FUTURE.

The cotton region embraces a smaller area than Northern people generally suppose. While North Carolina and Tennessee, for instance, raise a large amount of cotton, they cannot be called Cotton States; even Northern Georgia is not a cotton region. Still, the great staple is raised so far north as Southern Virginia, Southern Illinois and Missouri, but the fields are scattered and small and the yield is unsatisfactory. The greater part of the crop is raised in South Carolina, in threefourths of Georgia, in most of Alabama and Mississippi, in half of Louisiana and Arkansas, and in a good portion of Texas. If the whole of the State of Georgia were in cotton, the area would be greater than the aggregate cotton districts of all the rest of the States. This shows how limited is the cotton region; but where soil and climate are specially adapted to any product, a comparatively small area will furnish a full supply. This is notably the case with corn, for less than 100 counties furnish the surplus that enters into the commercial market. Where cotton planting is a business, little else is raised, and provisions of all kinds, manufactured articles, and even the necessary hay and grain, are brought in from the outside world. North Carolina, Tennessee, and Kentucky furnish butter, eggs, fruit, and some flour; Ohio, Indiana, Illinois, and Missouri send immense quantities of corn, bacon, lard, agricultural implements, and manufactured articles, all of which are paid for with

The disastrous results of this system, after a lapse of more than forty years, are now fully apparent. A great majority of the planters are said to be in debt, and there does not seem to be the slightest prospect of their deliverance so long as the present mode of planting is continued. A widespread spirit of speculation, or of gambling, by which wealth is to be acquired without work, has been the ont rowth of this system. The remedy that has been repeatedly proposed is that the planter shall raise his own supplies, and thus save the immense sums that now go to merchants, railroads, and middlemen. More corn and less cotton is the proposed motto. And yet but little impression has been made, for money must be had to pay debts, or, at least, interest, and nothing brings ready money but cotton. So more money is borrowed to raise more cotton; there is no time, no skill, no taste for other crops. Meanwhile the Border States of r. nnessee, North Carolina, and Kentucky, whic,h are tenders to the Cotton States, complain vitterly of the reaction of these adverse condition's upon them; money is scarce and business is dull, and those who would seek a remedy in "going West" are unable to do so because they cannot make sales of real estate. There is no doubt that the system which the cotton planter, shave established is a vicious one, and that it is on thy a question of time as to when it shall be supe, seded by a better. Even the annual purchase of fertilizers for raising cotton will, in time, 1 'ead to wide disaster. There are, perhaps, no st atistics of the millions of dollars paid every ye ar for superphosphate and guano, but the tota ' is certainly enormous, and fully equal to the immense sum paid for e fertilizers really resupplies. Whether the place what is abstracted, by the cotton may be questioned; but the land a oes not grow richer, and the effect of the fern ilizers on the soil lcohol on the huseems analogous to that of a for a time to man system-stimulating it greater effort, and leaving it in a state of colupland of the lapse. The trouble with all the

lly thin, and

a few years cropping wears it out. The milliens upon millions of acres that are to be seen, beginning even at Mount Vernon and running down thron, h the Carolinas into Georgia, which were once in c. ltivation, and have now grown up to pine, are sum lent evidence of a thin soil. Nor are the supply States, such as Tennessee and the like, much bet 'er off. The absence of bowlders all through the South is significant, for they are evidence of a rick soil, one that endures long, and is highly favorable for all the grasses. The basis of the larger part of the Southern soil is sand rock, and the value of such material is nowhere great. In those limited regions where lime rock is the basis, the farms have great value; for instance, in parts of Northern Georgia, Alabama, and Tennessee, and notably in the Blue Grass region of Kentucky.

Vicious and mistaken as the system of the

cotton planter really is, great and almost insurmountable obstacles oppose the raising of his own supplies. In the first place, it hardly pays to raise ten and fifteen bushels of corn. five and eight bushels of wheat, and ten and twenty of oats to the acre; and secondly, the proprietor himself is inexperienced, while the negro help is decidedly untrustworthy. A varied industry implies and demands varied capabilities, which neither master nor man possesses. While an acre of cotton is almost certain to bring from \$20 to \$40, individual planters will not sow another crop worth less than half as much, in order that general prosperity may be produced, and that the ideas of the theorists may be carried out. One thing the planter and the negro both understand, and this is how to raise cotton. The land is ready, the implements are bought, and even the mules know when to go to work; the seasons of picking and ginning are foreordained, and the ships are waiting for their cargoes. Yes, cotton is to be raised, whether or no. But who is to be the planter of the future, is a question which thoughtful Southerners are asking themselves with no small solicitude. Robert Toombs understands the importance of cotton and the wonderful capacity of the South for producing it, as well as any other man, and he likes to predict that their fields, poor and wasted as they are, can furnish the staple for a million of years. But when he predicts that the white man is to raise it, he ventures a little too far into the field of prophecy. Here the prospects of the negro, as much of a problem to-day as ever, confuse the fairest horoscope. If the freedman liked to work more and fish less, if he had a realizing sense of the shortness of life, he would stand a much better chance of taking the money for the cotton bales grown in the next century than he has now. The Anglo-American, on the contrary, is what he is by reason of the work in him, though possibly it may have been done two or five centuries ago. His is no mushroom family, that dated its origin with the landing of the first slave ship. It bears within it centuries of pluck, and the bones and muscles and brains have grown from English soil. The white man may be fearfully demoralized with whisky and 'dog-leg" tobacco, and his children possibly may eat clay; but it will require as many generations to breed out as it required to breed in, and the freedman must be in a remarkable hurry, if he is to handle the cotton crop thirty or forty years hence. About this time the annual emigration sets out to

Europe in full strength. The trade is lively in steamer chairs, so many of which go abroad and so few come back, that it must in time affect the equilibrium of the continents. The young and thoughtless are engaged in selecting coquettes and attractive sea-raiment, which most of them will never wear; the labor of unfacking a trunk and the Sisyphus-toil of dressing at sea are not conceivable on land. Every one anticipates sea-sickness, and no one comprehends it. The preparations made against it only show how deep is the awe in which this absurd visitation is held, and how impossible are all schemes for circumventing it. Each family which sails from our ports goes provided with recipes by the dozen, all certified as infallible by traveled friends, and each of which is morally certain to increase the malaise and misery of the predestined victum. Champagne, sherry, whisky are recommended and condemned. You are told to eat lemons and to avoid them like poison; to take a hearty supper and to go to bed fasting; to keep cool and to keep warm; to be as quiet as possible and to take as much exercise as you can stand. One friend will tell you to stay on deck; another (and we have great confidence in him) to lie on your back in your bunk as long as you are uncertain of your state of mind. This seems wise for many reasons. You appease the Foul Fiend by appearing to give way to him; you gain time for meditation and for thinking over the subject of Quick Transit; you are saved from exposing your unlovely misery to a scoffing world-and it is easier to lie still than to get up. Even in extreme cases, whereyou cannot keep inside of your berth or outside of your breakfast, it is far better to be alone with your wee than to furnish a spectacle for derision to the seasoned promenaders of the upper deck.

We make baste to correct a misapprehension in regard to Capt. Puffer. That gentleman writes: "If you will take the trouble to look at your own report of the only point in the investigation at which my name appears, you will find that it is an ambiguous arrangement of the testimony only that makes Sanborn appear to say he paid me a sum aggregating \$5,000, while, in fact, he never said he paid me that amount or any other." The statement in dispute is in the following extract from the evidence of John D. Sanborn, as given not by our special report, but in the General Press Dispatch :

Sanborn-I know that when I wanted to get a thing I sent word either to The Heralds office or to the Custom

Q. What part of the Custom-house did you send to ! A.

To Mr. Puffer, a clerk there.
Q. Au old staff officer of Gen. Butler ! A. Yes. Q. You paid him \$200 a month as your private secre

As we understand the case now, the private secre tary here referred to was not Mr. Puffer, but a Herald reporter named Stiner, alluded to in a previous part of the examination. What he had to do with Mr. Puffer, and why Sanborn should have sent to Mr. Puffer when he " wanted to get a thing," does not appear. But Mr. Puffer adds to his letter of explanation: "I desire now to say most unqualifiedly that Mr. Sanborn never paid me directly or indirectly any sum or any thing; that I never had any connection with his contract, and was not aware of its existence until I read of it in The Tribune."

The Pilot Commissioners have suspended Pilot Isaac Campbell, because he mistook a buoy in blinding storm and ran the ship Puritan aground. That is undoubtedly right; but now we should like to know if competent authority has not something to say to the captain who deserted his vessel without cause in a moment of panic, though, according to the Commissioners, "a powerful steamer was alongside capable of pulling her off and offering to try and do so"! The captain, whose delinquency was a moral one, was more at fault than the pilot, whose error was of judgment.

A telegram from St. John, N. B., states that the mill proprietors have met and subscribed a large fund to resist the combination of operatives. A large meeting of operatives was held on Tuesday night, in the meeting of operatives was held on Tuesday night, in the City Hall, Carleton. Resolution were passed disclaiming any intention to strike for higher wages at present, and claiming for the Society that it is now only a benevolent association. There can be no doubt that great intimidation has been used by the Association. The attitude taken by the employers has a verted serious trouble. At present there is only one mill running below the Falls. The river is low. There is no mavigation yet above Frederickton.